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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।

Separate paging is given to this Part in order that it may be filed as a separate compilation.

MINISTRY OF COMMERCE

PUBLIC NOTICE

IMPORT TRADE CONTROL

New Delhi, the 18th March 1968

SUBJECT:—*Conditions for licensing Public/Private Sector Imports under the Sixth Austrian Credit 1967-68.*

No. 43-ITC(PN)/68.—The conditions governing the issuance of import licences under the Sixth Austrian Credit 1967-68 as given in Appendices I & II to this Public Notice are notified for the information of the trade.

APPENDIX I

Conditions for licensing public sector Imports under the Sixth Austrian Credit 1967-68

1. Firm orders on C. & F. basis must be placed on the Austrian supplier within three months from the date of issue of the Import Licence. If orders could not be placed within three months, the licence should be submitted for revalidation during the fourth month giving the reasons for the delay in placing orders and indicating the date by which orders would be placed. Such requests will be considered on merits by the Chief Controller of Imports and Exports or the Iron and

steel Controller in consultation with the Ministry of Finance (Department of Economic Affairs). The importers who are able to complete placement of orders within the three months period stipulated above can, however, seek suitable extention in the validity of their licences, based on the delivery schedules given in the contracts as soon as they have completed the ordering. Extensions in such cases can be given by the licensing authorities without consulting the Ministry of Finance (Department of Economic Affairs).

2. The contract of supply between the Indian Importer and the Austrian supplier is subject to the approval of the Governments of India and Austria for being financed under the Austrian Credit arrangements. Importers should take special care to inform the suppliers about this condition and also incorporate a clause to this effect in the supply contract. Moreover, orders once approved will not be cancelled without prior concurrence of the Department of Economic Affairs.

3. The value of the contract should invariably be expressed in Austrian Schillings calculated at the rate of I Austrian Schillings—Rs. 0.291. This rate will stand modified if the I.M.F. party rate undergoes any change. The contract should normally provide for payment on cash basis, *i.e.* on presentation of shipping and other documents to be specified in the contract.

4. Four copies of the contract, when concluded, should be furnished by the importer to the Ministry of Finance, Department of Economic Affairs, Europe—II Section, New Delhi. The following information should also be sent to the Department of Economic Affairs alongwith the copies of the contract:—

(i) Details of the Import Licence—

(a) Number .....

(b) Date of issue .....

(c) Value .....

(ii) Name & address of the Indian Importer .....

(iii) (a) Name and address of the officer in the Project/Undertaking to whom correspondence connected with the import may be addressed;

(b) Branch of the State Bank of India to which the original documents (negotiable) should be sent by the Austrian National Bank.

(iv) Name and address of the Austrian Supplier .....

(v) Value of the contract in

(a) Austrian Schillings .....

(b) Rupees .....

(vi) Short description of goods to be imported .....

(vii) Terms of delivery

(e.g. c.i.f., c.&.f., etc.)

(viii) A schedule indicating possible dates and amounts of payment to the supplier may also be given. The delivery period may be indicated as so many months from the date of approval of the contract by the Austrian authorities. Since the processing of the contract till it is approved by both the Governments takes some time, precise dates of delivery indicated in the contract might lapse necessitating fresh delivery period being indicated before payment is authorised.

(ix) Details of shipping documents which the Austrian National Bank should demand from the supplier before making payment, together with the number of copies of each document required.....

(x) Indian Agents' commission, if any, included in the contract .....

(xi) Date upto which the letter of Authority to the Austrian National Bank should be made valid .....

(xii) Special instructions (e.g. the percentage of the invoice amount to be paid to the suppliers on presentation of documents).

(xiii) Are partial shipments permitted/prohibited?

5. The payments to the Austrian supplier under the contract will be made by the Austrian National Bank on the strength of a letter of authority (in the form at Annexure—I) which will be issued by the Ministry of Finance, Department of Economic Affairs on the basis of the information furnished *vide* para 4 above.

6. On receipt of the copies of the contract, and the information required in paragraph 4 above, the Department of Economic Affairs will approach the Austrian authorities through the Indian Embassy in Austria, for approval to the contract being financed under the Austrian Credit. The letter of authority to the Austrian National Bank will be issued only after the approval of the Austrian authorities has been received.

7. The Austrian National Bank will be charging a commission of 1/8 percent of the contract value for handling the documents and also actual expenses incurred on postage and cables, etc. All these charges will be recoverable from the Importers.

8. The Importers will have to deposit the rupee equivalent of the payments made to the Suppliers in Austrian Schillings by the Austrian National Bank together with postal and other expenses incurred by the Bank. For this purpose, the Austrian Schillings will be converted at the rate of Austrian Schilling 1= Rs. 0.291. Any revision in the rate of exchange will be advised to the Importers/ the branch of the State Bank of India by the Department of Economic Affairs as and when it takes place. They will also be required to deposit interest at the rate of six per cent per annum on the amount paid to the suppliers from the date of disbursement by the Austrian National Bank to the actual date of deposit of the amount in the State Bank of India and its Branches.

In the case of Public Sector Undertakings, the moneys specified in paragraph 8 above will be deposited at the branch of the State Bank of India specified by the Importers *vide* sub-clause (iii)(b) of clause 4 under the head of Account—"T—Deposits and Advances—Part II". Deposits not bearing interest—(C) Other deposit Accounts—Departmental and Judicial Deposits—Civil Deposits—Deposits for purchases abroad—Purchases under Credits/Loan Agreements—Deposits for cost of equipment, etc. obtained under the Sixth Austrian Credit 1967/68. The documents will be released by the Bank only after the money is deposited in Government Accounts.

In the case of imports by the departments of Central/State Governments (including State Electricity Boards etc.) the debits for the rupee equivalents will be raised against the Account Officer concerned by Accountant General, Central Revenues on the basis of advices issued by the Department of Economic Affairs—Economic Aid Accounts Branch.

Note.—No letter of credit or remittances from India will be permitted against this Import Licence towards the cost and/or freight of the goods to be imported.

ANNEXURE I

No.

Government of India

Ministry of Finance

(Department of Economic Affairs)

New Delhi, the———————

The Manager,
Austrian National Bank,
Otto Waagner Pla-tz 3,
Wien IX (Austria).

Dear Sir,

SIXTH AUSTRIAN CREDIT—LETTER OF AUTHORITY NO.

We are to invite a reference to the contract/order dated the ——————— entered into/placed by M/s. ——————————— with/on
(Name & Address of the Importer)
———————————————————————
(Name & Address of the Supplier)
for Austrian Schillings ——————— on account of ———————.
We hereby authorise you to pay to M/s. ———————————
———————————————————————
(Name & Address of the Supplier)

a sum not exceeding Schillings ———— (Austrian Schillings) ———— in accordance with the terms and conditions stipulated in the enclosed statement. It is requested that the invoices, shipping and other documents presented by M/s. ———— be despatched direct to the State Bank of India ———— .

2. The amount referred to in paragraph 1 above will be repaid by the Government of India in accordance with the terms and conditions laid down in Article-I of the Agreement between the Government of India and the Government of the Republic of Austria dated the 15th December, 1967 for the credit of 78 million Schillings.

3. The details of payments made against this letter of authority may kindly be intimated to the Government of India, Ministry of Finance, Department of Economic Affairs—Economic Aid (Accounts) Branch, New Delhi to whom the debit advices along with a copy of the shipping and other stipulated documents may be sent.

4. This authority will remain valid upto the ———— day of ———— 196 .

Yours faithfully,

Secretary to the Government of India.

Conditions for payments under Letter of Authority No. ———— issued by Ministry of Finance, Department of Economic Affairs, New Delhi to Austrian National Bank, Vienna, under Austrian-India Credit Agreement dated 15th December, 1967.

Order of .....

in favour of .....

amount: ————

payable against presentation of the following documents:

Covering shipment of:

Price:

term of delivery: (e.g. f.o.b., c.&f., c.i.f.)

time for delivery:

partial shipments are permitted/prohibited

Special instructions:

(for example that not 100 per cent of the invoice amount is to be paid at once)

APPENDIX II

Conditions for Licensing Private Sector Imports under the Sixth Austrian Credit 1967 68

1. Firm orders on c.i.f. or c. & f. basis must be placed on the Austrian supplier within three months from the date of issue of the Import Licence. If orders cannot be placed within three months the licence should be submitted for revalidation during the fourth month giving reasons for the delay in placing orders and indicating the date by which orders would be placed. Such requests will be considered on merits by the Chief Controller of Imports and Exports or the Iron and Steel Controller in consultation with the Ministry of Finance, Department of Economic Affairs. The importers who are able to complete placement of orders within the three months period stipulated above can, however, seek suitable extension in the validity of their licences, based on the delivery schedules given in the contracts as soon as they have completed the ordering. Extensions in such cases can be given by the licensing authorities without consulting the Ministry of Finance, Department of Economic Affairs.

2. The contract of supply between the Indian Importer and the Austrian Supplier is subject to the approval of the Governments of India and Austria for being financed under the Austrian Credit arrangements. Importers should take special care to inform the suppliers about this condition and also incorporate a clause to this effect in the supply contract. Moreover, orders once approved will not be cancelled without prior concurrence of the Department of Economic Affairs.

3. The value of the contract should invariably be expressed in Austrian Schillings calculated at the rate of 1 Austrian Schilling—Rs. 0.291. This rate will stand modified if the I.M.F. parity rate undergoes any change. The contract should normally provide for payment on cash basis, i.e. on presentation of shipping and other documents to be specified in the contract.

4. Four copies of the contract, when concluded, should be furnished by the Importer to the Ministry of Finance, Department of Economic Affairs, Europe-II Section, New Delhi. The following information should also be sent to the Department of Economic Affairs along with the copies of the contract:—

(i) Details of the Import Licence—
  (a) Number .....
  (b) Date of issue .....
  (c) Value .....

(ii) Name and address of the Indian Importer .....

(iii) Name and address of the Importer's Bankers from whom the Bank Guarantee is going to be furnished .....

(iv) Name and address of the Austrian Supplier .....

(v) Value of the contract in
  (a) Austrian Schillings .....
  (b) Rupees .....

(vi) Short description of goods to be imported .....

(vii) Terms of delivery (e.g. c.i.f., c. & f. etc.) .....

(viii) A schedule indicating possible dates and amounts of payment to the supplier may also be given. (The delivery period may be indicated as so many months from the date of approval of the contract by the Austrian authorities. Since the processing of the contract till it is approved by both the Governments takes some time precise dates of delivery indicated in the contract might lapse necessitating fresh delivery period being indicated before payment is authorised).

(ix) Details of shipping documents which the Austrian National Bank should demand from the suppliers before making payment, together with the number of copies of each document required .....

(x) Indian Agents' commission, if any, included in the contract .....

(xi) Special Instructions (e.g. the percentage of the invoice amount to be paid to the suppliers on presentation of documents) .....

(xii) Are partial shipments permitted/prohibited? .....

5. The payments to the Austrian Supplier under the contract will be made by the Austrian National Bank on the strength of a letter of authority (in the form at Annexure-I) which will be issued by the Ministry of Finance, Department of Economic Affairs on the basis of the information furnished vide para 4 above.

6. On receipt of the copies of the contract, and the information required in paragraph 4 above, the Department of Economic Affairs will approach the Austrian authorities through the Indian Embassy in Austria, for approval to the contract being financed under the Austrian Credit. The letter of authority to the Austrian National Bank will be issued only after the approval of the Austrian authorities has been received.

7. The Austrian National Bank will be charging a commission of 1/8 per cent (per cent) of the contract value for handling the documents and also actual expenses incurred on postage and cables, etc. All these charges will be recoverable from the Importers.

8. The importers will have to deposit:—

(i) the rupee equivalent of the payments to the suppliers in Austrian Schillings and the charges indicated in para 7 above at the rate of One Austrian Schilling—0.291 Indian Rupee. Any revision in the rate of exchange will be advised to the importers/their bankers by the Department of Economic Affairs as and when it takes place;

(ii) interest at the rate of six per cent per annum between the date of actual payment to the supplier by the Austrian National Bank and the date of actual deposit of the rupee equivalent in the State Bank of India, Delhi or Reserve Bank of India, New Delhi.

9. The importers will be required to furnish a bank guarantee from an approved scheduled bank in the form attached (Annexure-II) agreeing to deposit the amounts specified in paragraphs 7 and 8 above. The postage charges of the Austrian National Bank for the purpose will be taken at an ad hoc figure of 1,500 Austrian Schillings.

Letters of Authority to the Austrian National Bank authorising payment to the suppliers will be issued after the Bank Guarantee has been furnished to the Department of Economic Affais. The foot note under the Bank Guarantee form should be noted for strict compliance.

NOTE (I).—The moneys specified in paragraphs 7 and 8 above shall be deposited with the State Bank of India, Delhi, or the Reserve Bank of India, New Delhi or remitted by means of a demand draft drawn in favour of the Accountant General, Central Revenues. New Delhi-1 on the State Bank of India, New Delhi for credit to the Central Government account under the head of account

"T—Deposits and Advances—Part II Deposits not bearing interest—(C) Other Deposit Accounts—Departmental and Judicial Deposits—Civil Deposits—Deposits for purchases abroad—Purchases under credits/Loan Agreements—Deposits for cost of equipment, etc., obtained under the Sixth Austrian Credit 1967-68".

NOTE (II).—No letter of Credit or remittances from India will be permitted against this Import Licence towards the cost and/or freight of the goods to be imported.

ANNEXURE I

No.

GOVERNMENT OF INDIA

Ministry of Finance

(Department of Economic Affairs)

New Delhi, the ————————

The Manager,
Austrian National Bank,
Otto Waagner Platz 3,
Wien IX (Austria).

Dear Sir,

SIXTH AUSTRIAN CREDIT—LETTER OF AUTHORITY NO.

We are to invite a reference to the contract/order dated the———— entered into/placed by M/s. ————————————with/on

(Name & Address of the Importer)

(Name & Address of the Supplier)

for Austrian Schillings ———————— on account of ————————
We hereby authorise you to pay to M/s. ————————————

(Name & Address of the Supplier)

a sum not exceeding Schillings ———————— (Austrian Schillings) ———————— in accordance with the terms and conditions stipulated in the enclosed statement. It is requested that the invoices, shipping and other documents presented by M/s ———— be despatched direct to the ————

(Name & Address of the Importer's Bankers)

2. The amount referred to in paragraph 1 above will be repaid by the Government of India in accordance with the terms and conditions laid down in Article-I of the Agreement between the Government of India and the Government of the Republic of Austria dated the 15th December 1967 for the credit of 78 million Schillings.

3. The details of payments made against this letter of authority may kindly be intimated to the Government of India, Ministry of Finance, Department of Economic Affairs—Economic Aid (Accounts) Branch, New Delhi to whom the debit advices alongwith a copy of the shipping and other stipulated documents may be sent.

4. This authority will remain valid upto the ———— day of ————196 .

Yours faithfully,

Secretary to the Government of India.

Conditions for payments under Letter of Authority No ————issued by Ministry of Finance, Department of Economic Affairs, New Delhi to Austrian National Bank, Vienna, under Austrian—India Credit Agreement dated 15th December, 1967.

Order of .....

in favour of .....

amount: ————————————

payable against presentation of the following documents:

covering shipment of:

Price:

term of delivery (e.g. f.o.b., c. & f., c.i.f.)

time for delivery:

partial shipments are permitted/prohibited

Special instructions:

(for example that not 100 per cent of the invoice amount is to be paid at once).

ANNEXURE II

Guarantee Bond

(To be furnished by Banks under the procedure for the import of goods under the Sixth Austrian Credit 1967-68)

To

The President of India,

In consideration of the President of India (Hereinafter called 'the Government') having agreed to arrange for payment in Austrian Schillings for the import of ———————— by ———————— (hereinafter called the 'Importer') under the terms and conditions of the Sixth Austrian Credit of 78 million Austrian Schillings and in pursuance of Import Licence No.—— issued on ———————————— in favour of the Importer against the above agreement, we ———————————— Bank Ltd. at the request of the importer hereby undertake to arrange to deposit the amounts of the disbursements made by the Austrian National Bank and their commission and postal charges, converted at the rate of One Schilling equivalent to 0.291 Indian Rupee within ten days of the receipt of advice of payment for credit to the Government account in the manner and against the appropriate Heads of Account as indicated by Government of India under the said credit together with interest at the rate of six per cent per annum on the amounts disbursed to the suppliers from the date of payment to the Austrian Supplier to the date of payment of rupee equivalent for credit to the Government Account. The negotiable set of import documents received from the Austrian National Bank will be released to the importer only after the rupee deposits contemplated above have been made.

2. We the ———————— Bank Ltd., also undertake to indemnify and keep indemnified the Government against any default in payment by the Importer of any sum that may be due and payable from time to time by the Importer to the

Government at such place and in such manner as the Government may from time to time direct such sums not exceeding Rs. ———— or any part thereof for the time being due and payable by the Importer together with interest thereon at the rate of six per cent per annum from the date of payment to the Austrian Supplier out of the Sixth Austrian Credit of 78 million Austrian Schillings. The decision of the Government as to any default in the said payment by the Importer or on his part and in regard to the amount payable to the Government by us ———— Bank Ltd., shall be final and binding on us ———— Bank Ltd.

3. We ———— Bank Ltd., further agree that in case of increase in the value of import or increase in the value of unfulfilled deliveries under the contract as a result of change in the composite rate of exchange mentioned in para 1 above, the amount of this guarantee bond will be adjusted as on the date when the change takes place in proportion to this change.

4. We ———— Bank Ltd., further agree that the guarantee herein contained shall remain in full force and effect during the period that would be taken for the performance of the said agreement/contract and that it shall continue to be enforceable till all the dues to the Government under or by virtue of this guarantee have been fully paid and its claims satisfied or discharged.

5. The guarantee herein contained shall not be affected by any change in the constitution of the Importer or the ———— Bank Ltd., and the Government shall have the fullest liberty without affecting the guarantee to postpone for any time and from time to time any of the powers exerciseable by it against the Importer and either to enforce payment by the importer of any of the amounts the payment whereof is intended to be hereby secured and the ———— Bank Ltd., shall not be released from its liability under this guarantee by any exercise by the Government of the liberty with reference to the matters aforesaid or by reason of time being given to the Importer or any other forebearance, act or omission on the part of the Government or any indulgence by the Government to the Importer or by any matter or thing whatsoever which under the law relating to sureties shall, but for this provision, have the effect of so releasing the ———— Bank Ltd., from its such liability.

6. We ———— Bank Ltd., undertake not to revoke this guarantee during its currency except with previous consent of the Government in writing.

7. Our liability under this guarantee is restricted to Rs. ———— (plus interest and commission charges, if any) and this guarantee shall remain in force till the ———— day* of ———— (month) 19 . Unless claims under this guarantee are made in writing within six months of this date and unless a suit or action to enforce these claims is commenced within another six months thereafter i.e. upto ————, all Government's rights under this guarantee shall be forfeited and we shall be relieved and discharged from all liability thereunder.

Dated the ———— day of ————

For ———— Bank Ltd.

Accepted for and on behalf of
the President of India by Shri

(Name and Designation)
Signature .....

*This date shall be arrived at by adding one month to the date by which all payments to the Suppliers are expected to be finalised.

NOTE.—The value of the stamped paper on which this guarantee is to be executed is to be adjudicated by the Collector of Stamps.

P. D. KASBEKAR,
Chief Controller of Imports and Exports.

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